



NGC News

NGC Expands Star Designation

On January 1, 2008, NGC expanded its Star Designation to all grades of US coinage up to MS 69 and PF 69. Coins already certified by NGC may be reviewed for Star Designation under the Designation Review service for \$10 per coin. Read the full details inside.

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A counterfeit NGC holder has been appearing within the market. Learn how to spot a fake inside.

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Millennia Collection Coins Featured in NGC Online Gallery

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Fake Silver Pandas Continue to Emerge: 1995 "Large Twig"

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2008 Silver Eagle

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Exploring Surface Textures

No matter what its metal, a coin's surface can provide vital clues to both how it was made and how it was preserved. Skip Fazzari offers an in-depth overview of how to decipher these clues.

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The Silver Dollars of 1878-1935, Part One

Long considered a nuisance, Morgan and Peace silver dollars have had a tumultuous past and an unusual significance in U.S. history, as David Lange illustrates.

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NGC Expands Star Designation

Posted on 1/24/2008

On January 1, 2008, NGC expanded its Star Designation to all grades of US coinage up to MS 69 and PF 69. Coins already certified by NGC may be reviewed for Star Designation under the Designation Review service for \$10 per coin. Read the full details inside.

On January 1, 2008, NGC expanded its Star Designation to all grades of US coinage up to MS 69 and PF 69. Previously, the Star Designation was limited to coins grading between MS 63/PF 63 and MS 69/PF 69.



[click image to enlarge](#)

The Star Designation is NGC's unique identifier of coins with exceptional eye appeal or characteristics that distinguish them from other coins of the same technical grade. This does not mean that they just miss the next grade, but it can mean that they verge on the next designation. For example, an untoned PF 65★ Cameo coin is not necessarily close to the PF 66 grade, but may be close to an Ultra Cameo designation.

The online NGC Census will show population figures for Star Designated coins on each coin's respective coin detail page. All Star Designated coins will also be eligible for the NGC Registry where they receive a score premium to recognize their special characteristics.

All uncertified coins submitted to NGC are automatically reviewed for the Star Designation during the course of grading at no additional charge. Coins already certified by NGC may be reviewed for Star Designation under the Designation Review service for \$10 per coin.

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Important Announcement: Counterfeit NGC Holders

Posted on 1/24/2008

A counterfeit NGC holder has been appearing within the market. Learn how to spot a fake inside.

NGC has identified and confirmed that a counterfeit replica of its holder has been produced. At first appearance, the holder resembles the NGC holder and its respective brand marks. Upon inspection, variations in the holder, label and hologram make them easily discernible from authentic NGC-certified coins. This announcement includes diagnostic information to identify counterfeit holders.

The holder has been seen housing counterfeit dollar or foreign crown size coins. While the enclosed coins are also counterfeit, the label information matches the coin type enclosed. The label information is copied from actual NGC certification labels, and the certification information therefore will match the NGC database. Most frequently Trade Dollars and Bust Dollars are found, although Flowing Hair Dollars and foreign coins have also been seen. A range of grades is also represented.

COUNTERFEIT NGC HOLDER ENCLOSING COUNTERFEIT COIN

Counterfeit Holder:



LABEL

1. The counterfeit label text font is narrower than NGC's font.
2. Dashes or hyphens on the counterfeit label are straight and square. Dashes on the authentic NGC holder have angled ends. A dash always appears as part of the NGC certification number.

Fake label:



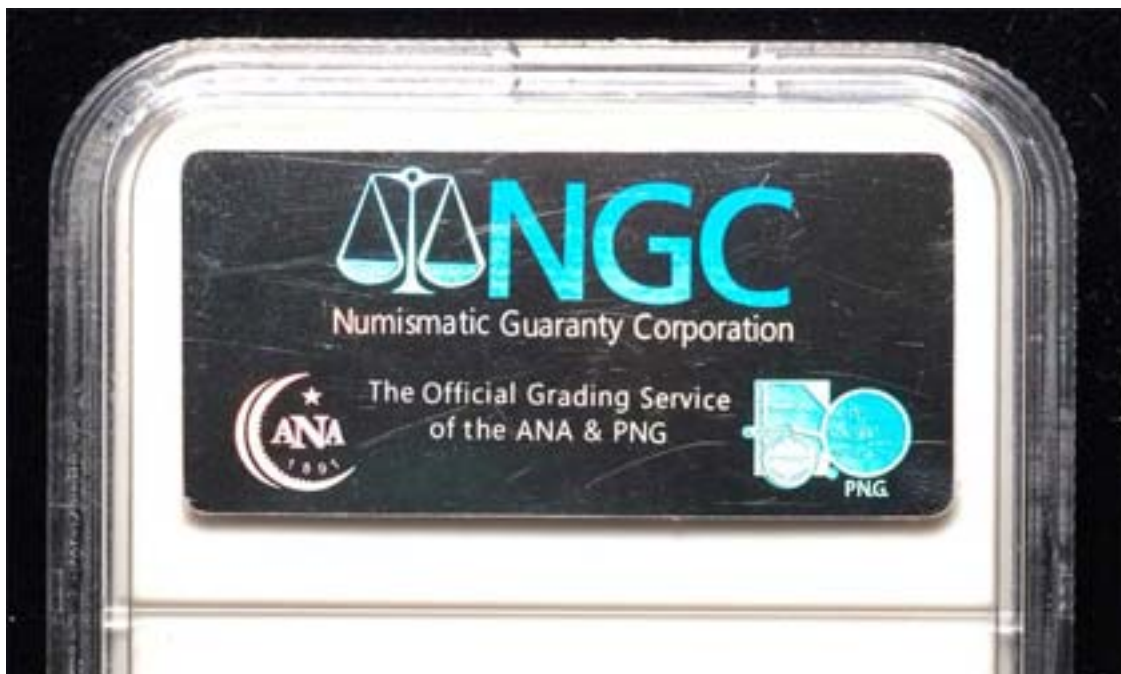
Authentic NGC label:



HOLOGRAM

1. The counterfeit hologram has less rounded corners than the NGC hologram. It is also slightly reflective, while the authentic NGC hologram has a flat brushed finish.
2. The hologram sits higher on the holder on the counterfeit than on the authentic holder. Note the gap from the central stabilizing line.

Hologram on Counterfeit Holder:



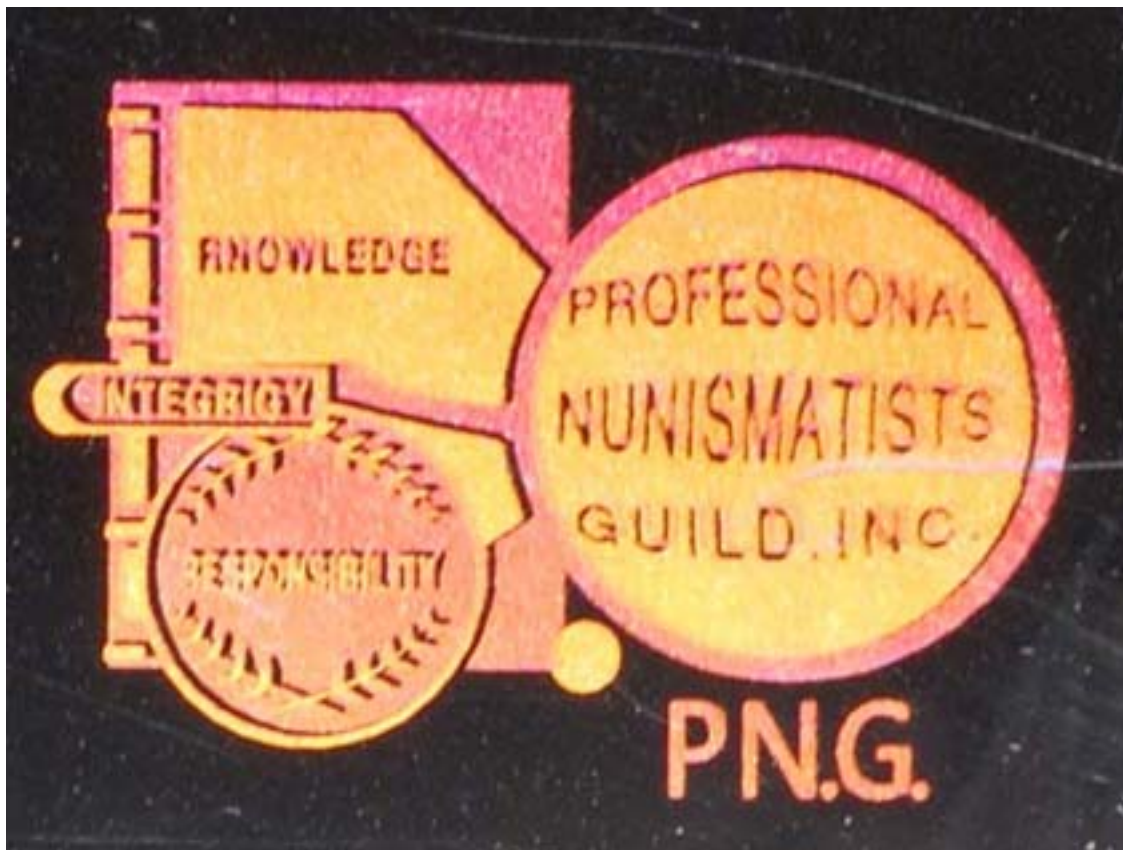
Hologram on Authentic Holder:



HOLOGRAM DETAIL

1. There are several misspellings on the PNG portion of the counterfeit hologram. This is the easiest way to identify a fake holder in hand.
 - A. KNOWLEDGE is incorrectly spelled with an R as RNOWLEDGE
 - B. INTEGRITY is incorrectly spelled with a G as INTEGRIGY
 - C. NUMISMATISTS in incorrectly spelled as NUNISMATISTS

Detail of Counterfeit Hologram:



Detail of Authentic Hologram:



TOP OF HOLDER

1. There is a weld joint that appears as an off-center gap on the top of the counterfeit holder.
2. The authentic NGC holder has a continuous seam, and weld flash (whitish discoloration) will often be visible. The weld flash allows NGC encapsulation technicians to assess the welding pressure and thoroughness of the holder seal.

Top of Counterfeit Holder:



Top of Authentic Holder:



The above identification guide should enable you to recognize and avoid coins in counterfeit holders. NGC is actively working with law enforcement in an ongoing investigation. A future announcement will include more detailed information. NGC is also in contact with eBay to have listings of counterfeit coins removed.

Better consumer awareness, such as this announcement, is only one step. The next generation NGC holder to be released in 2008 has incorporated many new anti-counterfeiting features. Counterfeiting is a regrettable component of the collectibles hobby that affects not only certification companies but plagues world mints and currency printing bureaus. NGC will aggressively pursue all available legal remedy. Furthermore, NGC is wholly committed to investing in technologies and fraud prevention methods to continue to offer the safest and most reliable product in the rare coin marketplace.

As always, NGC strongly recommends that you deal with knowledgeable and established dealers, such as PNG member dealers, when purchasing numismatic properties. In addition to NGC certification, this is your best protection against fraud and misrepresentation in the rare coin marketplace. [Download this announcement as PDF \(360kb\)](#)

What To Do If You Have Purchased A Coin In A Counterfeit Holder

While the NGC guarantee does not cover coins residing in tampered or counterfeit holders, NGC will aggressively assist victims of holder fraud. Counterfeiting the NGC registered trademarks is illegal, and both the original counterfeiter and any subsequent sellers of these holders are liable. In addition, it is a federal offense to counterfeit and/or knowingly sell counterfeit US and foreign coinage.

If you have a counterfeit holder, we recommend that you first contact the seller, provide the information shown above and request a refund.

Gather your purchase receipt and proof of payment, and send it to NGC along with a high resolution image of the coin in holder.

NGC will use its best efforts to assist sellers in following the chain of custody to the original counterfeit in seeking refunds for affected sellers.

Written correspondence concerning counterfeit holders should be directed to NGC, Attn: Consumer Awareness Department, P.O. Box 4776, Sarasota, FL 34230, or by email to consumerawareness@ngccoin.com. NGC Customer Service may also be contacted at 1-800-NGC-COIN.

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Millennia Collection Coins Featured in NGC Online Gallery

Posted on 1/24/2008

NGC is proud to have been selected exclusively to certify the Millennia Collection, possibly the most valuable World coin collection ever sold, in its entirety. Sample this incredible collection in the NGC Online Gallery.

NGC is proud to have been selected exclusively to certify the Millennia Collection in its entirety. Many predictions suggest that when the Millennia Collection sells, it will become the most valuable collection of World coins ever sold. A sampling of the variety and extraordinary rarities included in this collection are now available for viewing in the [NGC Online Gallery](#). The collection will be auctioned in Beverly Hills, California on May 24-28, 2008 by Ira & Larry Goldberg Coins & Collectibles.

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 United States 

United States Mint Reveals What the Four New 2008 Presidential \$1 Coins Will Look Like

Posted on 1/24/2008

The United States Mint recently released photographs of the upcoming James Monroe, John Quincy Adams, Andrew Jackson, and Martin Van Buren coins. Preview them all inside.

WASHINGTON - Jingling in your pockets in 2008 will be Presidential \$1 Coins bearing the images of James Monroe, John Quincy Adams, Andrew Jackson and Martin Van Buren-the fifth, sixth, seventh and eighth Presidents of the United States. The United States Mint released photographs of the four coins today.



The United States Mint will be putting a new Presidential \$1 Coin into circulation every three months in 2008 beginning with the James Monroe Presidential \$1 Coin on February 14. The John Quincy Adams Presidential \$1 Coin will follow May 15. Then look for the Andrew Jackson Presidential \$1 Coin on August 14 and the Martin Van Buren Presidential \$1 Coin on November 13.

"We hope the next four Presidential \$1 Coins will not only jingle in pockets but be spent as well," said United States Mint Director Ed Moy. "These coins are convenient. Each Presidential \$1 Coin weighs less than four quarters, and they're especially useful for vending machines and mass transit."



The United States Mint is launching a business-to-business pilot program in

Chinese Modern Coin Price Guide



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metropolitan Washington, D.C., to increase the use of Presidential \$1 Coins and to stimulate business and bank customer demand nationwide.

This local market initiative will focus on key stakeholders within metropolitan Washington, D.C., whose involvement will be pivotal in identifying and overcoming barriers to circulation. The initiative will emphasize that the Presidential \$1 Coin is not just for collectors, but also a convenient alternative for many transactions.

"We will be working with several local retailers and banks in a concentrated area to facilitate the increased circulation of Presidential \$1 Coins," said Director Moy. "We want to see more of these coins used in daily transactions and given out as change like other denominations."

In 2007, more than 800 million Presidential \$1 Coins were ordered by the Federal Reserve and put into circulation. The first four coins, with the images of George Washington, John Adams, Thomas Jefferson and James Madison, are circulating throughout the economy.

Each Presidential \$1 Coin will be shipped to banks and other financial institutions in rolls and small bags, unmixed with other \$1 coins. Banks may order and store each Presidential \$1 Coin up to two weeks before its introduction so financial institutions will have supplies on hand on the release date. The coins will be available to banks in unmixed rolls and bags for four weeks after their introduction. However, banks may re-order Presidential \$1 Coins after the four-week window, in case there are remaining supplies. The special ordering process begins again two weeks prior to the date on which each new Presidential \$1 Coin is released. To boost awareness and usage, the United States Mint is offering financial institutions and retail businesses free informational materials about the program at [www.usmint.gov/\\$1coin](http://www.usmint.gov/$1coin).

Students, teachers, parents and educational organizations also can download lesson plans and other free educational materials at <http://www.usmint.gov/kids/>.

Digital images of the 2008 Presidential \$1 Coins are available at: <http://www.usmint.gov/pressroom/index.cfm?action=Photo#Pres>

Released December 27, 2007, The United States Mint Pressroom, "United States Mint Reveals What the Four New 2008 President \$1 Coins Will Look Like," Customer service 800.872.6468; web <http://www.usmint.gov>



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United States

Fake Silver Pandas Continue to Emerge: 1995 "Large Twig"

Posted on 1/24/2008

Jay Turner examines the latest Silver Panda counterfeit that has been uncovered within the numismatic world and describes the various ways one can spot it.

The Chinese Panda has only been around since 1982 but, surprisingly, it has become one of the most widely counterfeited World coins. In previous articles, we wrote about counterfeit 2001-D and 2003 Silver Pandas. In this article, we'll examine the diagnostics of a counterfeit 1995 "Large Twig" Silver Panda.

NGC certifies a lot of Panda coins. The series is as popular as ever with collectors. It's especially popular among collectors participating in the NGC Registry. Each piece that NGC certifies is not only graded but checked for authenticity. Recently, a counterfeit 1995 "Large Twig" Silver Panda with unusual finish and tooling marks was submitted for grading.

In 1995, the Chinese Mints put out different varieties of Panda designs. The Mint State issues were struck at two different mints with subtly varying designs or varieties. The Shanghai Mint issue featured a panda with a "Large Twig" branch extending upwards from its hand. The Shenyang Mint had a "Small Twig" version with no branch extending beyond the panda's hands. The Shenyang Mint or "Small Twig" also comes in Large and Small Date sub-varieties. To date, NGC has not received any submissions of counterfeit 1995 "Small Twig" Silver Pandas, and the "Large Twig" described here is the only counterfeit we have received that is dated 1995.

At first glance, the counterfeit may look genuine, making it a deceptive forgery to the unsuspecting person. Upon making a side-by-side comparison with an authentic coin, it quickly falls apart. Counterfeits are often detected by weight alone. This coin does, in fact, weigh light: only 26g compared with 31g, the weight of an authentic Panda.

In most cases, there is no cause to weigh a Panda, unless it looks suspicious, which this coin does! The most noticeable sign of suspicion is its finish. The authentic 1995 Panda has a satin finish field compared to the counterfeit, which has a deeply mirrored field. This alone should never be a diagnostic for authenticity in the Panda series, because many issues do have varied finishes. Some year's issues have both satin and mirror finishes on authentic coinage.

Looking deeper at the detail, one should note the temple steps on the reverse side. On the counterfeit, the reverse design is different from a real 1995 temple design, which has plain steps. Later issues have ornate patterns on the center of the steps, as shown on the counterfeit. The most certain tell-tale is visible under magnification. The legends of the counterfeit show tooling, especially on the lettering of the Panda side. “.999 1oz Ag” has been re-engraved multiple times on the counterfeit showing raised lines inside the frosted lettering. These lines do not occur on genuine Panda coins. While this tooling is most obvious on the obverse, lighter tooling marks are also visible on the Chinese characters on the temple side.

The next detail to look at is the design elements. The counterfeit has a very bumpy, almost pitted, appearance — especially the panda, leaves, and Chinese characters. Real Panda coins have a smooth texture. The counterfeit also has large spaces between the leaves that authentic 1995 “Large Twig” Pandas do not have. The last detail to look at is one that always appears to challenge counterfeiters: the panda's eye. On the authentic coin, the eye of the panda does not stand out. It is gracefully blended into the design. The counterfeit panda however has a round raised eye that is rather pronounced. A similar diagnostic is apparent on other counterfeit Panda coins.

Regrettably, most any collectible of value becomes the object of counterfeiting, even if the value is relatively modest, as in this case. The 1995 “Large Twig” Silver Panda frequently trades uncertified for less than \$50. The best defense against counterfeits is to educate yourself, work with knowledgeable dealers, and to purchase certified coins.

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United States

2008 Silver Eagle

Posted on 1/24/2008

The United States Mint begins the new year with a subtly modified Silver Eagle that has series enthusiasts sitting up and taking note.

When compared to the 2007 American Silver Eagle, the 2008 issue has many noticeable design changes. In order to make changes in the design of the American Silver Eagle, the United States Mint must create new hubs. A hub contains a raised image or relief of a coin's design and is impressed into steel to create new dies. Dies have an incused image of the coin's design and are used in the actual striking of coins. This year, NGC believes, the US Mint transitioned from traditional engraved hubs – made from reducing a hand engraved galvano – to laser engraved hubs.

During the transition process, sometimes referred to as rehubbing, several design changes were made with an emphasis on the lettering on both sides of the coin. The letters on the 2008 Silver Eagle are taller and skinnier, filling the fields more so than in previous years.

Many of the lettering changes can be seen on the obverse:

1. The L in LIBERTY has an angled feature to the foot rather than two straight lines forming the letter. The foot of the letter is also shorter than prior years.
2. The E of LIBERTY is also quite different in that the center portion extends to be in line with the upper extension of the letter. On prior years, the center stem does not extend to the length of the upper stem.
3. The G of GOD has no serif.
4. Probably the most obvious and interesting redesign effect is the U of TRUST as well as the U of UNITED on the coin's reverse. On the 2008 issues the U is shaped as a small case "u" would be. That is, it shows the down stroke on the right side of the letter.
5. The date is much smaller on the 2008 than on the 2007 dated American Silver Eagle

On the reverse, one of the most obvious differences from previous years can be found in the stars above the eagle. On the 2008 American Silver Eagle, the stars appear flatter, slightly larger and closer together. They also occupy more space of the design, that is their overall arrangement is larger. Other notable changes to the reverse legends include the following:

1. The letters of 1 OZ. FINE SILVER ~ ONE DOLLAR are all taller and actually sit closer to the rim than in previous years.
2. The tilde, ~, is also markedly different in shape than on prior years' issues.

The 2008 issue, of course, is not alone in design changes. Looking carefully at American Silver Eagles from prior years, a number of styles changes will be noticed. The most obvious is a change to the finish of these coins which ranges from a shiny surface used early in the series to the matte finish of today. For collectors, it is exciting to know that even though the coins are similar year to year, they can look forward to minor changes that only a specialist might recognize.



2007



2008



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Exploring Surface Textures

Posted on 1/24/2008

No matter what its metal, a coin's surface can provide vital clues to both how it was made and how it was preserved. Skip Fazzari offers an in-depth overview of how to decipher these clues.

The texture of a coin's surface provides clues to both how it was made and its state of preservation. For example, we can generally say that a die-struck coin will show some indication of metal flow. We can find other characteristics on a coin's surface due to its type, composition, and state of preservation. A vast array of surface textures will quickly become apparent to any collector at a major coin show. All we have to do is look.

Let's begin with Proof coins. One texture often associated with brilliant Proof gold struck before 1907 is called "orange peel" because of its uneven, flaky pattern. Proof gold minted in the early 1900s can be found with either a "satin" or "matte" surface. Under magnification, these coins have an etched, granular, or pitted surface. Fakers have tried to duplicate these experimental finishes by various methods such as sandblasting or pickling, but I cannot recall ever seeing a counterfeit coin displaying an orange peel texture.

Brilliant Proof silver and gold coins have the typically smooth mirror surface and sharp relief characteristic of this method of manufacture using polished planchets and multiple strikes. Fakers have tried to duplicate this surface by polishing mint state coins.

The surface of Proofs struck in nickel alloys runs the entire range from smooth mirror to matte. There are several dates in the shield nickel series whose coins may not appear to be Proof, yet Mint records indicate that only Proofs were struck for that year!

Business strike coins exhibit a wide range of surface textures depending on their age, composition, and coin type. "Metal flow" lines are important here. They can be

most easily found near a coin's rim unless it was struck with "fresh" dies. Genuine coins struck from worn dies will have grooved and rough surfaces often showing some granulation in the fields, and stretched out or outlined areas of relief. For the sake of simplicity, we'll leave circulated coins out of this discussion. Numismatists know that there is a relationship between the condition and texture of a coin's surface and the amount and type of luster it will have. As a result, we may see different types of luster found on coins described by terms such as "frosty," "dull," and "satin."

The similarities of surface luster between different coin series aid in detecting counterfeits. For example, electrotpe fakes usually exhibit a "flat," "lifeless," uneven surface compared to the genuine item. Cast coins in all metals have a porous, granular surface with unusual luster. The porosity and texture is chiefly dependent on the method and quality of the casting and the time it took to cool. Authenticators must also be mindful of a coin's surface condition because a number of environmental factors or fraudulent alterations can make a genuine coin appear to be a counterfeit. Aside from wear from circulation, corrosion is probably the biggest natural enemy of a coin's surface. Improper cleaning and chemical or mechanical alteration are the greatest man-made factors affecting a coin's appearance, but even an overly dipped silver coin may look suspicious at first glance. Of course, those coins which are known to be counterfeited come under the closest scrutiny. This includes Commemorative Halves such as The Fort Vancouver and Hudson's Bay; Morgan Dollars dated 1896 and 1902; Twenty Dollar gold coins dated 1904, and 1924 to 1927; and the entire incuse series of Half Eagles and Quarter Eagles. A fairly complete list of known counterfeit and altered U.S. coins was published in *Numismatist* magazine a few years ago.

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 United States 

The Silver Dollars of 1878-1935, Part One

Posted on 1/24/2008

Long considered a nuisance, Morgan and Peace silver dollars have had a tumultuous past and an unusual significance in U.S. history, as David Lange illustrates.

In case you didn't already know it, the Morgan and Peace silver dollars so loved by collectors today were mostly a nuisance in their own time. Only the western states and territories used them in daily commerce, though there is anecdotal evidence suggesting that they likewise circulated to some extent in the South. Most, however, were simply put into storage as soon as they were struck, residing for years within mint vaults and in the sub-treasuries (precursors of the federal reserve banks). When the vaults became full, canvas bags full of silver dollars began to pile up in hallways and working areas within these buildings. It was understood by nearly everyone that the coins weren't really needed and that they were produced solely to prop up America's silver mining industry. Since the price of silver bullion nevertheless continued to decline, the only virtue of silver dollars was that their inflationary impact lessened the burden on farmers and other persons mired in debt. Thus, their unlimited production became a political issue during the presidential campaigns of 1896 and 1900.



The silver dollars coined from 1878 to 1935 were authorized by three major pieces of legislation and one minor one. The first of these was the Bland-Allison Act of 1878, which mandated that the Treasury purchase not less than two million *dollars* worth of silver bullion monthly to be coined into silver dollars. The Sherman Silver Purchase Act of 1890 repealed the Bland-Allison Act, but it continued the purchase of silver for dollar coinage in the amount of two million

ounces per month.

This distinction between *dollars* and *ounces* is significant. With a silver dollar containing only about three-quarters of an ounce of silver, and the price of silver having fallen quite a bit between 1878 and 1890, the outcome of this new language was to dramatically increase the number of silver dollars being ordered. The situation only worsened as silver continued its plunge in value during the 1890s, and it was not until repeal of the Sherman Act on November 1, 1893 that the madness ended. Even so, the silver bullion purchased up to that time lasted into 1904, when the coining of silver dollars ceased, seemingly forever.

In 1918, however, Congress passed the Pittman Act. Under its terms, more than 270 million silver dollars were melted in 1918-19 and then replaced during 1921-28 with ones coined from newly mined bullion. Were the replacement coins needed for commerce? Of course not, but then the support of western congressmen and senators was necessary for other important bills, so their constituents had to be pacified. Nearly all of these coins languished unwanted in vaults, as had their predecessors. It seemed then that further coining of silver dollars was dead once and for all, but this judgment once again proved premature.

The Great Depression of the 1930s saw the adoption of many government measures that seemed quite radical at the time. President Roosevelt's "alphabet soup" of new federal agencies and legislation included the Agricultural Adjustment Act, which sought to provide relief to farmers devastated by collapsing prices for their products. Tacked onto this bill was the Thomas Amendment, which included a provision for the purchase of silver bullion from American miners at subsidized prices. A subsequent executive order mandated that this bullion be coined into silver dollars, resulting in the brief emission of Peace dollars dated 1934-35. As the coinage provision was completely unnecessary, it was soon repealed. The Treasury responded by revising the silver certificate notes issued in conjunction with the coins so that their stated redemption would be in "silver" rather than specifically in "silver dollars."

This fine distinction in terms was driven home some thirty years later, when a run on the Treasury's supply of silver dollars began early in 1964. Speculators were lined up around the block at the Treasury's headquarters building in Washington, DC to buy all the bags of silver dollars they could carry. What kicked off this feeding frenzy was the recent discovery of previously rare issues that could be sold to dealers for an immediate profit. With no new silver dollars coined since 1935, the gradual reduction of the Treasury's supply had finally culled out all of the common later pieces. As the deepest recesses of the vaults were being

exposed, lucky buyers were finding ever more rarities from the Carson City Mint. These were coins that had been extremely rare uncirculated, since nearly their entire mintages had gone into storage decades earlier.

Invoking its right to redeem silver certificate notes in silver bullion of any form, the Treasury suspended the payment of silver dollars in March of 1964. Thereafter, until the redemption of silver certificates ended altogether in 1968, those presenting the notes in exchange for silver received their bullion in the form of bars or granules, the latter being used to make exact change. The era of the silver dollar as a circulating coin was over, though a small mintage of 1964-dated pieces was made in 1965 and never released. These coins were subsequently destroyed.

Next month, I'll take a look at the actual usage of Morgan and Peace Dollars in commerce, as well as the role they played in our culture.

David W. Lange's column, "USA Coin Album," appears monthly in Numismatist, the official publication of the [American Numismatic Association](#)

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On "Top of the Market" for 2008

Posted on 1/24/2008

Early indicators suggest that 2008 could be a remarkable year for rare classic coins with low mintage and census numbers. Numismedia offers advice on how to make the most of this opportunity.

The past year has seen a very active market for the majority of numismatic coins. This year could prove to be even more remarkable, especially for rare classic coins that have low mintage and census numbers. We have monitored a number of coins that have increased in value substantially over this one-year period. Some of these coins had not appeared on the market for some time. In other examples, the current demand has simply forced the FMV to much higher levels. When making comparisons of FMV data, make sure you also compare the census reports from both timeframes as well to determine the increase in the number of coins certified for a specific grade. Below is a list of various issues that have increased substantially since the beginning of 2007.

Denomination – Grade	Jan 2007	Jan 2008
1796 Bust Quarter MS64	\$104,000	\$125,450
1804 Bust Quarter MS63	\$78,130	\$113,750
1794 Flow Hair Half Dollar AU53	\$73,130	\$91,880
1796 Bust Half Dol 15 Stars MS63	\$293,750	\$350,000
1796 \$2 ½ Gold No Stars AU58	\$146,880	\$191,880
1825 \$2 ½ Gold MS63	\$38,030	\$63,050
1848 \$2 ½ Gold CAL. MS60	\$43,750	\$71,880
1880 Flowing Hair \$4 PR60	\$95,630	\$137,500
1795 \$5 Gold Sm Eagle MS65	\$343,750	\$500,000
1799 \$5 Gold MS63	\$43,130	\$66,880
1796 \$10 Gold AU50	\$55,630	\$71,880
1799 \$10 Gold MS64	\$97,500	\$121,550

The common characteristic of these coins is that they are all rarities by original mintage and have a very low census in the grades listed. In fact, these particular

issues have a very low availability in just about all grades. As long as the coins are accurately graded, there are buyers for these coins. The trend for early coinage should continue, since the demand for these coins in NGC and PCGS holders remains very strong. Bear in mind when pursuing any rare coins that they must be accurately graded. Some coins offered in auctions that are in grading service holders other than NGC or PCGS are seemingly rare, but have damage of some sort. These coins consistently bring discounts of the listed FMV and are typically purchased by collectors as “fillers” for their sets.

A new year always brings questions as to what will be the hot series in the coming months. Many dealers have stated that any of the coins minted prior to 1900 could play a very strong role in collector demand. Astute numismatists have made it quite obvious that they are looking for quality coins that are not found in every dealer inventory. When you start comparing the number of coins certified in most series prior to 1900, with those coins minted afterward, there is little reason for the newer coins to be valued at the same levels as the older ones, especially since there are fewer high-quality pre-1900 coins available.

In many cases, the reason that most of the more recent coins have been in such demand is the fact that they are available to market in large quantities. This is known as programmed marketing. In order to sufficiently advertise a specific series of coins, you must have a large enough inventory to sell to adequately absorb the cost of doing business and make a profit. It is quite difficult to advertise a limited number of rare coins and have them absorb all of the cost of marketing. This will typically make the price of the single coin appear too high to the normal buyer. However, advanced collectors are realizing that the slim number of coins available provides a very opportunistic timeline for acquiring coins that have potential. At the rate the coin market is advancing, the number of new collectors will soon deplete the current supply of pre-1900 coins based on relative value to post-1900 coins.

In the past year, the rarity of pre-1900 coins has become much more apparent to collectors and the demand has thrust the FMV to higher levels. Here again, we feel the need to stress accurate grading for coins to command current FMV levels. Advanced collectors do not want coins that exhibit any kind of problems, including distracting marks or color. Further, they will pay a premium if the coin has exceptional eye appeal for the grade. Most dealers feel that Bust and Seated coins will lead the market for 2008; this includes all copper, silver, and gold issues. Just in the last few months we have noted the FMV on the rise for Seated coinage in MS63 and higher. In some cases, the FMV has climbed 25 percent.

Also watch for programmed sales efforts for specific areas of the market. Morgan

Dollars in MS64 through MS67 are always a good product for the high-volume retailers in the country. We have noted one of the major players currently in the market for MS65 Morgan Dollars and will take up to 1,000 coins. This is a good indication that they feel this area can make a concerted advance in the first six months of the year. Look for other areas like this where large quantities of very popular coins could be available for an extended marketing program. Walking Liberty Half Dollars are always good sellers and so are Peace Dollars, although they do run in streaks at various times. Classic Gold and Silver Commemoratives are very trendy and tend to run in cycles. We do not see a lot of interest in them at this time, except for individual collecting. However, when the time comes, these can move very quickly. If realistic opportunities are present, purchase coins that have eye appeal so that you can make “top of the market” profits. Watch for dealers stocking up on these issues and follow suit. Just be ready to sell into any of these markets when profits are substantial. Once the end is in sight, it is difficult to sell at higher levels. Remember in June 2006 when the MS65 Morgan Dollar FMV went well over the \$200 level for common dates? Since the top of the market, they have not recovered. Is now the time?

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